SCG Packaging SCGP

SCG Packaging Public Company Limited

Bloomberg SCGP TB
Reuters SCGP.BK

innovestx A Subsidiary of SCBX Group

3Q26: Inline with INVX and Consensus

SCGP reported 3Q26 core profit of Bt1.95bn (+95% YoY, -17% QoQ), inline with our and consensus estimates as strong YoY growth driven by Fajar Paper's turnaround was offset QoQ by higher RCP and coal costs. While 4Q26 core earnings may drop slightly QoQ on sustained cost pressures, early festival restocking in regional markets, steady selling prices, and ongoing cost savings should support performance. Management remains constructive on medium-term growth backed by ASEAN demand resilience and disciplined expansion, leading us to maintain our OUTPERFORM rating with a mid-2027 TP of Bt39, based on 22x PE, or -0.5SD of its 5-Year mean.

3Q26 core profit was in line with our and consensus estimates. SCGP reported 3Q26 core profit of Bt1.95bn (+95% YoY, -17% QoQ), in line with our and consensus estimates. The strong core earnings growth YoY was mainly driven by the continued recovery of its packaging paper business in Indonesia (Fajar Paper), following ongoing business restructuring initiatives, including raising the proportion of high-margin products, cutting energy costs, and improving operational efficiency. Consequently, total revenue rose 7% YoY to Bt32.6bn, and gross margin expanded to 21.1% in 3Q26 from 18.0% in 3Q25. However, profit softened 17% QoQ due to raw material cost pressures, particularly higher AOCC/RCP costs. Energy costs also faced upward pressure as ICI-3 coal prices rose to US$85–90/t in 3Q26 compared to US$75–80/t in 2Q26, compressing gross margin from 23.7% in 2Q26 to 21.1%. Nevertheless, packaging paper selling prices remained firm, with average Testliner prices at US$409/t (+10% YoY, +1% QoQ). FMCG packaging demand in Vietnam and Indonesia improved toward the end of the quarter, helping offset the impact of the rainy season in Thailand and keeping overall sales volumes flat QoQ.

4Q26 core earnings outlook to be lower QoQ. We expect 4Q26 core earnings to ease further QoQ due to higher RCP and coal costs, but to increase YoY on improving sales volumes QoQ as regional customers restock early for festivals falling in 1Q27 (Chinese New Year, Tet, and Ramadan). In addition, average selling prices should hold at current levels to offset raw material and freight costs that remain high. Fajar Paper's performance remains on track for a turnaround, while Management expects MYPAK to reach breakeven and turn profitable by end-2026.

Takeaway from analyst meeting. Management remains constructive on medium-term growth despite near-term cost headwinds. FMCG-related demand in Vietnam and Indonesia continues to show resilience, while Indonesia remains the key earnings driver through further margin recovery at Fajar Paper. The company also reiterated its focus on disciplined capital allocation, with capex directed toward packaging expansion, healthcare packaging, automation, and AI-driven efficiency projects to support long-term profitability. In addition, SCGP continues to evaluate M&P opportunities across high-growth ASEAN markets and India, supported by a stronger balance sheet and declining leverage, as management views M&P as an important growth pillar alongside organic expansion and operational improvement initiatives.

Action & recommendation. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt39, based on 22x PE, or -0.5 SD of the 5-year mean.

Key risks are a continued slow economy in China and geopolitical unrest raising coal cost. Key ESG risks are energy management, sustainability products, and high greenhouse gas emissions (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	132,784	124,374	136,443	140,935	144,792
EBITDA	(Btmn)	17,681	17,424	21,704	22,138	22,852
Core profit	(Btmn)	3,876	3,728	7,495	7,628	8,013
Reported profit	(Btmn)	3,699	4,069	7,495	7,628	8,013
Core EPS	(Bt)	0.90	0.87	1.75	1.78	1.87
DPS	(Bt)	0.55	0.60	1.05	1.07	1.12
P/E, core	(x)	32.4	33.7	16.8	16.5	15.7
EPS growth, core	(%)	(24.7)	(3.8)	101.1	1.8	5.0
P/BV, core	(x)	1.3	1.4	1.3	1.3	1.2
ROE	(%)	4.0	4.6	8.1	7.9	8.0
Dividend yield	(%)	1.9	2.1	3.6	3.6	3.8
EV/EBITDA	(x)	10.0	10.2	7.8	7.6	7.2

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 9) (Bt)	30.25
Target price (Bt)	39.00
Mkt cap (Btbn)	129.86
12-m high / low (Bt)	32.3 / 14.9
Avg. daily 6m (US$mn)	10.77
Foreign limit / actual (%)	30 / 4
Free float (%)	25.9
Outstanding Short Position (%)	0.36

Share price performance

(%)	1M	3M	12M
Absolute	1.7	7.1	63.5
Relative to SET	4.3	9.2	36.2

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	6,984	7,499
INVX vs Consensus (%)	7.3	1.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.43	1/21
Environmental Score and Rank	7.55	1/21
Social Score and Rank	9.56	1/21
Governance Score and Rank	4.23	1/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

SCGP demonstrates a commitment to environmental stewardship by implementing various initiatives. These include reducing its carbon footprint, optimizing energy and water usage and implementing waste management practices. SCGP also recognizes the importance of social responsibility and contributes positively to society. SCGP has strong corporate governance which adheres to ethical business practices, transparency and accountability. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.43 (2024)
Rank in Sector	1/21

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SCGP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2025, SCGP targets a 13% reduction in energy consumption (vs 5.8% in 2021). It targets GHG emission reduction of 25% from 2020 in 2030 (vs 2.4% in 2021) and achieve net zero in 2050.
- By 2025, it targets 5% reduction in air emissions per product compared to 2020 (vs 6.7% reduction in specific dust in 2021), 35% reduction of water withdrawal compared to 2014 (vs 26.3% in 2021), 100% reduction of waste disposal by incineration without energy recovery in Thailand compared to 2024 (vs 99.9% in 2021), and it targets to have biodiversity conservation area certified by FSC standard of at least 10% of agroforestry area (vs 12.9% in 2021).
- By 2025, SCGP targets the volume of recyclable, reusable, or compostable packaging at 100% from the volume of total packaging (vs 99.7% in 2021).
- In 2021, SCGP signed a long-term sustainability Linked Loan (SLL) worth Bt5bn, with interest rate linked to its sustainability performance targets including reducing GHG emissions and water withdrawal and increasing the sales portion of eco-friendly goods and services.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCGP's future operations. While SCGP has a significant greenhouse gas emission footprint of 5mn tonnes as of 2020, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

Social Issue (S)

- By 2030, it targets sales revenue of products, services, and solutions with the SCG green choice label to reach 66.7% of total revenue (vs 45% in 2021) and sales revenue of products, services, and solutions providing directly value to customers with the SCG green choice label to reach 33.3% of total sales revenue (vs 13% in 2021).
- SCGP aims to be a role model in human rights, both directly through business activities, and indirectly by providing support and encouraging business partners in the value chain and targets no human rights violations (already zero in 2021 and all employees taking human rights e-Testing with 100% passing rate in 2021).
- It targets a 90% community satisfaction index (vs 89% in 2021), 100% for customer satisfaction (vs 80% in 2021), 78% employee engagement rate (vs 76% in 2021), and 0.08cases/1mn hours worked for lost time injury frequency rate of employees and contractors (vs 0.608 in 2021).
- SCGP stands out among its peers by demonstrating leadership in safety measures, employee well-being, and supply chain management

Governance Issue (G)

- SCGP aims to disseminate and communicate the understanding of SCGP's code of conduct with all companies in the group (100% achievement in 2021) with no corruption (zero violation of anti-corruption policy in 2021).
- In 2021, SCGP's board of directors consists of 12 directors. Of this, 11 were non-executive directors (92% of the entire board), 8 were independent directors (67% of the entire board), and 3 were female (25% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCGP has publishing its overall corporate governance framework, we believe they should enhance the clarity of Board of Director roles, particularly concerning the representation of minority shareholders, which still below the industry average.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**6.43**	—
Environment Financial Materiality Score	**7.55**	—
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,478.09	3,778
GHG Scope 2 Location-Based ('000 metric tonnes)	673.52	632
Renewable Energy Use ('000 MWh)	5,412	4,056
Energy Per Unit of Production (Megawatt hours)	2.83	3
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**9.56**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	32	43
Women in Workforce (%)	25.10	21.90
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate - Workforce (per 100 employees)	0.06	0.08
Employee Training (hours)	366,180	334,335
Governance Financial Materiality Score	**4.23**	—
Audit Committee Meetings (Times)	6	6
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	99	99
Num of Independent Directors on Compensation (persons)	2	2
Number of Women on Board (persons)	3	3
Num of Independent Directors on Nomination (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	124,223	146,068	129,398	132,784	124,374	136,443	140,935	144,792
Cost of goods sold	(Btmn)	(101,345)	(121,791)	(106,274)	(110,381)	(102,120)	(106,887)	(110,750)	(113,793)
Gross profit	**(Btmn)**	**22,878**	**24,277**	**23,124**	**22,403**	**22,254**	**29,556**	**30,186**	**30,999**
SG&A	(Btmn)	(12,113)	(15,531)	(15,684)	(16,318)	(16,131)	(17,738)	(18,322)	(18,823)
Other income	(Btmn)	1,143	1,158	1,043	995	2,333	827	844	861
Interest expense	(Btmn)	(1,211)	(1,820)	(2,020)	(2,429)	(2,347)	(2,832)	(2,712)	(2,556)
Pre-tax profit	**(Btmn)**	**10,698**	**8,083**	**6,464**	**4,650**	**6,109**	**9,813**	**9,996**	**10,480**
Corporate tax	(Btmn)	(1,958)	(1,432)	(1,153)	(825)	(1,373)	(1,742)	(1,774)	(1,860)
Equity a/c profits	(Btmn)	57	55	39	113	101	106	111	116
Minority interests	(Btmn)	(1,353)	(939)	(180)	(28)	(553)	(682)	(705)	(724)
Core profit	**(Btmn)**	**7,444**	**5,768**	**5,146**	**3,876**	**3,728**	**7,495**	**7,628**	**8,013**
Extra-ordinary items	(Btmn)	850	33	102	(177)	341	0	0	0
Net Profit	**(Btmn)**	**8,294**	**5,801**	**5,248**	**3,699**	**4,069**	**7,495**	**7,628**	**8,013**
EBITDA	(Btmn)	20,224	19,603	18,667	17,681	17,424	21,704	22,138	22,852
Core EPS (Bt)	**(Btmn)**	**1.73**	**1.34**	**1.20**	**0.90**	**0.87**	**1.75**	**1.78**	**1.87**
Net EPS (Bt)	(Bt)	1.93	1.35	1.22	0.86	0.95	1.75	1.78	1.87
DPS (Bt)	(Bt)	0.65	0.60	0.55	0.55	0.60	1.05	1.07	1.12

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	69,186	60,154	60,272	55,304	50,766	54,400	55,370	59,751
Total fixed assets	(Btmn)	137,638	137,125	138,289	133,276	125,765	124,737	122,859	120,622
Total assets	**(Btmn)**	**206,824**	**197,280**	**198,561**	**188,580**	**176,531**	**179,138**	**178,229**	**180,373**
Total loans	(Btmn)	56,295	49,582	48,445	64,108	47,606	56,250	54,250	52,250
Total current liabilities	(Btmn)	51,977	33,479	66,390	56,603	47,432	56,291	51,986	50,466
Total long-term liabilities	(Btmn)	32,547	40,834	29,721	36,690	38,983	27,811	28,077	28,306
Total liabilities	**(Btmn)**	**84,524**	**74,313**	**96,111**	**93,293**	**86,415**	**84,103**	**80,063**	**78,772**
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	**(Btmn)**	**122,300**	**122,967**	**102,449**	**95,287**	**90,116**	**95,035**	**98,166**	**101,602**
BVPS (Bt)	**(Bt)**	**28.49**	**28.64**	**23.86**	**22.20**	**20.99**	**22.14**	**22.87**	**23.67**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,444	5,768	5,146	3,876	3,728	7,495	7,628	8,013
Depreciation and amortization	(Btmn)	8,315	9,699	10,184	10,602	8,996	9,058	9,429	9,816
Operating cash flow	(Btmn)	7,501	17,234	21,482	13,754	15,538	19,255	15,608	19,466
Investing cash flow	(Btmn)	(30,995)	(3,119)	(13,060)	(510)	(8,110)	(5,510)	(7,080)	(7,088)
Financing cash flow	(Btmn)	(1,042)	(11,602)	(8,366)	(13,181)	(10,240)	(8,606)	(6,497)	(6,577)
Net cash flow	**(Btmn)**	**(24,537)**	**2,513**	**56**	**62**	**(2,812)**	**5,139**	**2,031**	**5,800**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.4	16.6	17.9	16.9	17.9	21.7	21.4	21.4
Operating margin	(%)	8.7	6.0	5.7	4.6	4.9	8.7	8.4	8.4
EBITDA margin	(%)	16.3	13.4	14.4	13.3	14.0	15.9	15.7	15.8
EBIT margin	(%)	9.6	6.8	6.6	5.3	6.8	9.3	9.0	9.0
Net profit margin	(%)	6.7	4.0	4.1	2.8	3.3	5.5	5.4	5.5
ROE	(%)	6.4	4.7	4.6	4.0	4.6	8.1	7.9	8.0
ROA	(%)	3.9	2.9	2.6	2.0	2.3	4.2	4.3	4.5
Net D/E	(x)	0.3	0.3	0.3	0.5	0.6	0.5	0.4	0.4
Interest coverage	(x)	16.7	10.8	9.2	7.3	7.4	7.7	8.2	8.9
Debt service coverage	(x)	0.6	1.0	0.6	0.5	0.5	0.6	0.6	0.7
Payout Ratio	(%)	33.6	44.4	45.0	63.8	63.3	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales	(Btmn)	124,223	146,068	129,398	132,784	124,374	136,443	140,935	144,792
Sales from packaging chain	(Btmn)	105,562	117,219	97,044	99,694	97,450	103,450	106,851	109,162
Sale from recycling business chain	(Btmn)	-	4,576	7,460	7,769	8,157	8,565	8,994	9,443
Sales from fibrous chain	(Btmn)	18,661	24,273	24,894	25,321	23,401	24,428	25,090	26,186
Total GPM	(%)	18.4	16.6	17.9	16.9	17.9	21.7	21.4	21.4
FX	(Bt/US$)	32.0	35.1	35.0	35.3	32.9	32.5	32.5	32.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	31,231	32,209	31,557	30,438	30,170	29,295	32,454	32,576
Cost of goods sold	(Btmn)	(26,935)	(26,411)	(25,820)	(24,968)	(24,921)	(23,131)	(24,750)	(25,719)
Gross profit	**(Btmn)**	**4,296**	**5,798**	**5,737**	**5,470**	**5,249**	**6,164**	**7,704**	**6,858**
SG&A	(Btmn)	(3,764)	(4,046)	(3,950)	(3,766)	(4,369)	(3,987)	(4,262)	(4,128)
Other income	(Btmn)	153	259	285	251	1,539	183	186	392
Interest expense	(Btmn)	(667)	(645)	(654)	(544)	(504)	(482)	(507)	(551)
Pre-tax profit	**(Btmn)**	**19**	**1,365**	**1,418**	**1,411**	**1,915**	**1,879**	**3,121**	**2,570**
Corporate tax	(Btmn)	77	(303)	(283)	(358)	(430)	(333)	(590)	(313)
Equity a/c profits	(Btmn)	36	15	36	33	16	23	43	52
Minority interests	(Btmn)	(70)	(160)	(94)	(66)	(234)	(75)	(233)	(278)
Core profit	**(Btmn)**	**34**	**916**	**993**	**998**	**821**	**1,542**	**2,335**	**1,945**
Extra-ordinary items	(Btmn)	(91)	(16)	17	(45)	385	24	(31)	81
Net Profit	**(Btmn)**	**(57)**	**900**	**1,010**	**953**	**1,206**	**1,566**	**2,304**	**2,026**
EBITDA	(Btmn)	2,845	4,232	4,257	4,154	4,567	4,692	5,821	5,357
Core EPS (Bt)	**(Btmn)**	**0.01**	**0.21**	**0.23**	**0.23**	**0.19**	**0.36**	**0.54**	**0.45**
Net EPS (Bt)	(Bt)	(0.01)	0.21	0.24	0.22	0.28	0.36	0.54	0.47

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	55,304	56,207	53,726	51,941	50,766	52,337	56,030	57,647
Total fixed assets	(Btmn)	133,276	131,666	129,089	125,967	125,765	126,792	124,976	125,126
Total assets	**(Btmn)**	**188,580**	**187,872**	**182,815**	**177,908**	**176,531**	**179,129**	**181,007**	**182,773**
Total loans	(Btmn)	45,699	35,522	45,246	43,448	47,606	46,705	45,362	46,088
Total current liabilities	(Btmn)	56,603	57,551	50,135	42,831	47,432	48,108	48,637	49,069
Total long-term liabilities	(Btmn)	36,690	36,970	40,394	44,739	38,983	38,976	38,934	38,839
Total liabilities	**(Btmn)**	**93,293**	**94,521**	**90,529**	**87,570**	**86,415**	**87,084**	**87,570**	**87,908**
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	**(Btmn)**	**95,287**	**93,352**	**92,286**	**90,338**	**90,116**	**92,045**	**93,669**	**94,865**
BVPS (Bt)	**(Bt)**	**22.2**	**21.7**	**21.5**	**21.0**	**21.0**	**21.4**	**21.8**	**22.1**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	34	916	993	998	821	1,542	2,335	1,945
Depreciation and amortization	(Btmn)	2,277	2,240	2,250	2,267	2,240	2,205	2,218	2,240
Operating cash flow	(Btmn)	7,054	2,457	4,723	4,556	3,801	3,583	3,579	5,348
Investing cash flow	(Btmn)	2,547	(2,627)	(1,003)	(1,967)	(2,514)	(1,015)	(2,178)	(1,556)
Financing cash flow	(Btmn)	(1,270)	(1,461)	(4,466)	(3,196)	(1,117)	(2,017)	(2,335)	(2,634)
Net cash flow	**(Btmn)**	**8,331**	**(1,631)**	**(745)**	**(606)**	**170**	**552**	**(933)**	**1,158**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	13.8	18.0	18.2	18.0	17.4	21.0	23.7	21.1
Operating margin	(%)	1.7	5.4	5.7	5.6	2.9	7.4	10.6	8.4
EBITDA margin	(%)	9.1	13.1	13.5	13.6	15.1	16.0	17.9	16.4
EBIT margin	(%)	2.2	6.2	6.6	6.4	8.0	8.1	11.2	9.6
Net profit margin	(%)	(0.2)	2.8	3.2	3.1	4.0	5.3	7.1	6.2
ROE	(%)	0.1	3.9	4.3	4.4	3.6	6.8	10.1	8.3
ROA	(%)	0.1	1.9	2.1	2.2	1.9	3.5	5.2	4.3
Net D/E	(x)	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.5
Interest coverage	(x)	4.3	6.6	6.5	7.6	9.1	9.7	11.5	9.7
Debt service coverage	(x)	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8

Main Assumptions

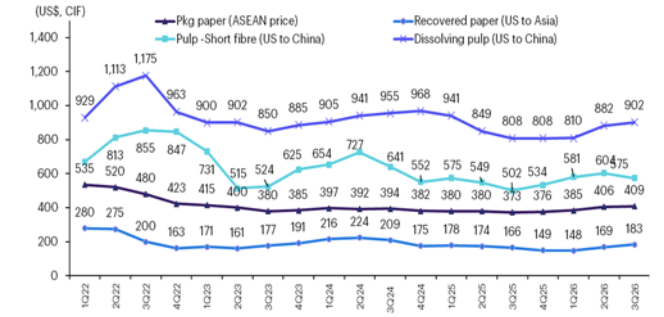
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales	(Btmn)	31,231	32,209	31,557	30,438	30,170	29,295	32,454	32,577
Sales from packaging chain	(Btmn)	24,241	24,223	23,934	23,424	23,640	22,815	25,387	25,323
Sale from recycling business chain	(Btmn)	1,974	2,012	2,091	2,077	2,125	1,720	2,073	2,133
Sales from fibrous chain	(Btmn)	5,860	6,924	6,363	6,027	5,752	5,957	6,548	6,676
Total GPM	(%)	13.8	18.0	18.2	18.0	17.4	21.0	23.7	21.1
FX	(Bt/US$)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Figure 1: 3Q26: Core profit was double YoY but ease QoQ

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	30,438	30,170	29,295	32,454	32,576	7.0	0.4
Gross profit	5,470	5,249	6,164	7,704	6,858	25.4	(11.0)
SG&A expense	(3,766)	(4,369)	(3,987)	(4,262)	(4,128)	9.6	(3.1)
Net other income/expense	251	1,539	183	186	392	56.3	110.3
Interest expense	(544)	(504)	(482)	(507)	(551)	1.4	8.8
Pre-tax profit	1,053	1,485	1,547	2,531	2,257	114.4	(10.8)
Corporate tax	(358)	(430)	(333)	(590)	(313)	(12.6)	(47.0)
Equity a/c profits	33	16	23	43	52	55.7	20.0
Minority interests	(66)	(234)	(75)	(233)	(278)	323.0	19.3
EBITDA	4,154	4,567	4,692	5,821	5,357	29.0	(8.0)
Core profit	**998**	**821**	**1,542**	**2,335**	**1,945**	**94.9**	**(16.7)**
Extra. Gain (Loss)	(45)	385	24	(31)	81	n.a.	n.a.
Net Profit	**953**	**1,206**	**1,566**	**2,304**	**2,026**	**112.5**	**(12.1)**
EPS (Bt)	0.22	0.28	0.36	0.54	0.47	112.5	(12.1)
Financial ratio (%)							
Gross margin	18.0	17.4	21.0	23.7	21.1	3.1	(2.7)
EBITDA margin	13.6	15.1	16.0	17.9	16.4	2.8	(1.5)
Net profit margin	3.1	4.0	5.3	7.1	6.2	3.1	(0.9)
SG&A expense/Revenue	12.4	14.5	13.6	13.1	12.7	0.3	(0.5)

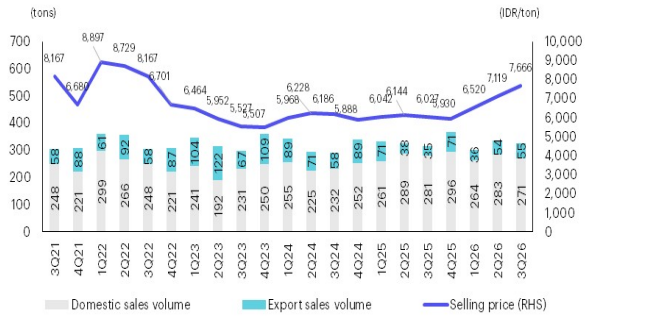
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Key products & raw material prices



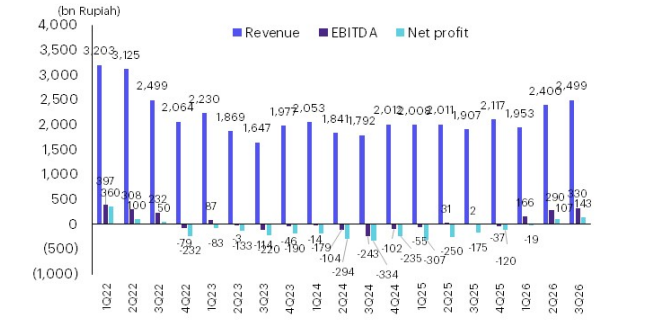
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Fajar paper Sale volume & ASP



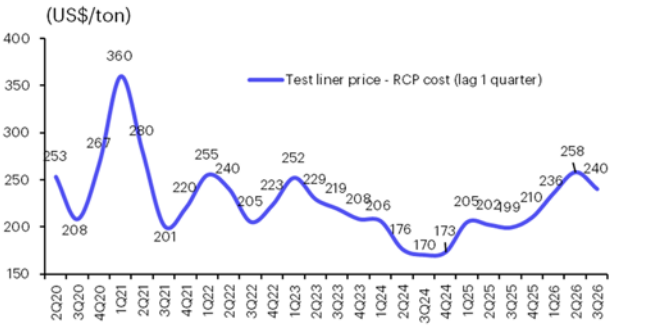
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Fajar Paper Earnings performance



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Testliner price over RCP cost (lag 1 quarter)



Source: Company data and InnovestX Investment Strategy & Research, Note: Revenue recognizes current-quarter: COGS incorporates 1-quarter lagged RCP raw material cost.

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.